

## Articles of Association relating to Shareholder Meeting

### 1. Shareholder Meeting Calling

**Article 32.** The Board of Directors shall convene an Annual Ordinary Meeting of shareholders within four months from the last date of the fiscal year of the Company. Meetings other than the said one shall be called Extraordinary Meetings.

**Article 33.** In calling a shareholder meeting, the Board of Directors shall prepare written notice calling for a meeting specifying the place, date, time, and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details, stating clearly whether they will be for acknowledgement, for approval or for consideration including the opinions of the Board of Directors and shall send the same to shareholders and the Registrar not less than fourteen days before the date of the meeting. Besides, publication of notice calling for the meeting shall also be made in a newspaper or electronic means for not less than three consecutive days before the date of the meeting. In this regard, notices calling the meetings and supporting documents to shareholders shall be delivered by registered mail or via electronic means in accordance with the rules stipulated by the law and the registrar.

The shareholder meetings shall be held in the locality of the head office or in any provinces in the Kingdom. The shareholders' meeting may be held via electronic means in accordance with the law on electronic meetings as the Board of Directors deems appropriate. In this case, the location of the Company's head office shall be deemed to be the place of such electronic meeting.

### 2. Proxy

**Article 34.** In a shareholder meeting, the shareholders may appoint another person as his proxy to attend and vote on his behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the Registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

Only the Board of Directors, shareholders or shareholders' proxies are entitled to attend the meeting and to vote in any matter. Any other persons shall be entitled to attend the meeting if they are permitted by the Board of Directors before the meeting begins. Furthermore, the regulations of allowing third party to join the meeting of the Board of Directors which the Board of Directors, prior to the conversion of the Company, has already approved to use as regulations shall be applied mutatis mutandis in this case until it is amended.

The foregoing appointment of proxy may be made by electronic means instead, provided that it requires a secure and reliable method to prove that such proxy has been appointed by the shareholder in accordance with the rules stipulated by the registrar.

### 3. Quorum

**Article 35.** In the shareholder meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons holding not less than one-third of the total number of shares sold, or shareholders and proxies (if any) at a number of not less than half of the total number of shareholders holding not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time fixed for the shareholder meeting the number of shareholders present is still not enough to form a quorum in accordance with paragraph one, if such shareholder meeting was convened at the request of shareholders, it shall be canceled. If such a meeting was not convened at the request of shareholder, the meeting shall be called again and in the latter case, written notice of the meeting shall be sent to shareholders not less than seven days prior to the date of meeting. In the latter meeting, a quorum is not compulsory.

At the shareholder meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or is unable to discharge his/her duties or is not present to attend the meeting within 30 minutes from the time specified for the meeting, the Vice Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, then the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

### 4. Vote

**Article 36.** In casting votes, each share shall be entitled to one vote and a resolution of the shareholder meeting shall be comprised of the following votes :

(1) In a case other than specified in Article 36 (2), the majority of votes of the shareholders who attend the meeting and hold the right to vote. In the case of a tie, the Chairman of the meeting shall be entitled to another casting vote.

(2) In the following cases, a resolution must be passed by a vote of not less than three-fourths of the total number of votes of shareholders who are present at the meeting and have the rights to vote

- (a) The sale or transfer of businesses of the Company, either in their entirety or in certain essential parts, to other persons.
- (b) The purchase or acceptance of transfer of businesses of other public companies or private companies to the Company.
- (c) The making, amending or cancellation of contracts relating to the leasing out of the businesses of the Company, either in their entirety or in certain essential parts, the assignment to any other persons to manage the businesses of the Company or the consolidation of the business with other persons with an objective towards profit and loss sharing.
- (d) The amendment of the Memorandum or Articles of Association.
- (e) The increase or decrease in the Company's capital or the issuance of debentures.
- (f) The amalgamation or dissolution of the Company.

## 5. Director Appointment

**Article 12.** The Company's Board of Director shall consist of not less than 11 directors and no more than 15 directors. At least half of the total number of directors must have residence in the Kingdom and the qualifications of Company directors shall be as prescribed by the law.

Directors are not required to be Company shareholder.

**Article 13.** Appointment of directors shall be made by a shareholder meeting with a majority vote in pursuant to the following rules and procedures :-

(1) Each shareholder shall have one vote for each share.

(2) Each shareholder must exercise all the votes he/she has under (1) to elect one or several directors, but may not allot his/her votes to an individual unevenly.

(3) Persons receiving the highest amount of votes shall be elected as directors in a number equal to the number of directors eligible or elected at that time. In the event that there are equal votes amongst the persons elected in order of respective high numbers of votes while the number of such persons exceeds the number of directors to be available or elected at that time, the Chairman shall have a casting vote.

**Article 14.** At each annual ordinary general meeting, one-third of the members of the Board shall vacate their offices. If the number cannot be divided exactly into one-thirds, the number of the directors to retire shall be the nearest of this one-third fraction.

As for directors to retire during the first and second year after registration of the conversion of the Company, the method of a ballot for choosing the names of those to be retired shall be adopted. For subsequent years, however, directors who have served the longest in their positions shall retire. Directors who retire by rotation may be re-elected as directors.

## 6. Dividend

**Article 42.** Subject to the provisions in Article 43, payment of dividends from money other than profit is not allowed. In the case where the Company still has a deficit, payment of dividend is prohibited.

The dividend shall be equally distributed according to the number of shares and the payment of the dividend shall require approval of the shareholder meeting.

The Board of Directors may pay interim dividends to shareholders from time to time upon the Board determining that the Company has sufficient profit to do so. A report thereof must be made to the shareholder meeting at the next meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the shareholder meeting or by the meeting of the Board of Directors as the case may be. Written notification or electronic means, in accordance with the rules stipulated by the law and the registrar, shall also be sent to the shareholders, and the publication of such payment of dividends shall be made in a newspaper or by electronic means in accordance with the rules stipulated by the law and the registrar. No interest shall be charged against the Company if such dividend payment has been made within the time specified above

**Article 43.** The Company must allocate a reserve fund, from annual net profits of not less than five percent of the annual net profits deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital. Apart from such reserve fund, the Board of Directors may ask the shareholders to pass a resolution for the allocation of other reserve fund as deemed appropriate for the Company's business operation.

## **7. Remuneration of Director**

**Article 15.** The Company's Directors shall be entitled to remuneration for the performance of their duties in the form of reward, meeting allowance, allowance, bonus or remuneration in whatever form according to a resolution of the shareholder meeting supported by a vote of not less than two-third of the total number of votes of the shareholders present at the meeting. The remuneration may be fixed at a certain amount or a general guideline and for time to time or for a period of time as fixed until changed.

The contents of paragraph one do not affect the rights of officers and employees of the Company who are elected as directors to receive remuneration and benefits in their capacities as officers or employees of the Company.